

Hobbies

Record \$2 million to \$4 million paid for 9-coin King of Siam proof set

By Roger Boye 775

Two rare-coin companies have paid between \$2 million and \$4 million for nine U. S. coins known as the "King of Siam proof set," according to an officer of one of the firms.

The sale might rank as the most ever paid for a set of U. S. proof coins, but it won't enter the record books because the transaction was private and cannot be independently verified. The two companies—the Rarities Group, Inc., of Marlboro, Mass., and the Continental Investment Group, Inc., of Wayne, Pa.—plan to re-sell the set at what they hope will be a profit.

"We haven't yet worked out

details of how we'll market the set," said Martin Paul, president of the Rarities Group. "It may be years before we sell."

Paul added that the two firms would not reveal the precise price they paid. Stack's, the large New York coin company, acted as agent for the set's seller, who was not identified.

Federal workers assembled the proof set in the mid-1830s as a gift for the King of Siam (now Thailand). Officials thought the coins would foster good will with the king, which in turn would help generate more trade between Siam and the United States.

The set contains one of 15 known 1804 silver dollars. Earlier this summer in Chicago, another

1804 dollar changed hands for \$990,000, a record price for a single coin at public auction.

Two years ago the King of Siam set failed to sell at auction because no one bid the minimum price of \$2 million. Paul said the market for extremely rare coins has improved greatly since then.

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The U.S. Postal Service is expected to issue a stamp commemorating the 100th anniversary convention of the American Numismatic Association, to be held in Chicago or Rosemont in the summer of 1991.

Organizers say the convention could prove to be the most im-

portant of its type ever held in the Chicago area. The ANA—the nation's largest organization of coin collectors with nearly 31,000 members—was founded in Chicago in 1891.

Former ANA President Q. David Bowers is writing the association's centennial history to be sold at the convention, and other prominent hobbyists are preparing articles for a com-

panion ANA anthology.

The design of the commemorative stamp probably will be unveiled next summer.

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As many as 25 coin dealers will sell their wares next Sunday at the annual show of the Oak Forest Coin Club. Hours are 9 a.m. to 4 p.m. at the Alsip Holiday Inn, 5000 W. 127th St. Admission is free.